

Registered number: 0077912

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# UNILEVER UK & CN HOLDINGS LIMITED

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## ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019



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Registered number: 0077912

**UNILEVER UK & CN HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

Ms. A J K Elphick  
Ms. A L King  
Ms. L A Beaumont (Appointed on 01 January 2019)

**COMPANY SECRETARIES**

Mr. J O Earley  
Mr. R C Hazell

**REGISTERED NUMBER**

0077912

**REGISTERED OFFICE**

Unilever House  
100 Victoria Embankment  
London  
EC4Y 0DY  
United Kingdom

**INDEPENDENT AUDITOR**

KPMG LLP Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL  
United Kingdom

Registered number: 0077912

UNILEVER UK & CN HOLDINGS LIMITED

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**UNILEVER UK & CN HOLDINGS LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**INTRODUCTION**

The Directors present their strategic report on Unilever UK & CN Holdings Limited (also referred to as "the Company") for the year ended 31 December 2019.

The Company is one of the entities within the "Unilever Group". In this context the term "Unilever Group" and "Companies of the Unilever Group" or "Group companies" means companies where Unilever PLC or Unilever N.V., either directly or indirectly, is exposed to, or has rights to, variable returns from its involvement with the Company and has the ability to affect those returns through its power over the Company, Companies in which Group companies have significant influence but not control are classified as "Associated companies".

**BUSINESS REVIEW**

The principal activity of the Company is to act as a holding company. This includes owning directly or indirectly investments in Unilever Group Companies. The Company will continue with this activity in the foreseeable future.

The Company's profit for the financial year was £1,679,054,000 as compared to a £14,552,000 in 2018. This was primarily due to reversal of impairment on investments recorded in prior years.

The Directors consider that, in the conditions prevailing during the year, the development of the Company's business and its financial position at the end of the year was satisfactory. The Directors do not expect any development in the Company's business in the coming year which is significantly different from its present activities.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company are considered to relate to the deterioration of the underlying businesses that support the investments held.

The Company's ultimate parent undertaking, Unilever PLC, includes the Company in its consolidated financial statements. Further discussion of the principal risks of the business, and how they are managed in the context of the Unilever Group, is provided in the consolidated financial statements of Unilever Group. These statements are prepared in accordance with International Financial Reporting Standards and provided in the published Unilever Group Annual Report for the year ended 31 December 2019, available at [www.unilever.com](http://www.unilever.com).

**FINANCIAL KEY PERFORMANCE INDICATORS**

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Registered number: 0077912

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**UNILEVER UK & CN HOLDINGS LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**SECTION 172 STATEMENT**

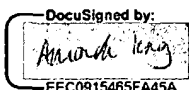
The Company acts a holding company within the Unilever Group and therefore, does not have direct relationships with employees, suppliers and customers. The Company holds investments in other Unilever Group Companies and therefore, has a business relationship with such entities. During the accounting year under review the Company has considered its activities and decisions however, as a holding company there has been limited business activity during the year. The Company approved the financial accounts for the year ended 31 December 2018 which gave our stakeholders a view of the current financial position of the Company. The accounts were independently audited by KPMG LLP which ensured that the accounts had been audited by an independent party. No other business activity that would impact our stakeholders took place within the Company during 2019.

Ms. Lucy Alice Beaumont was appointed as a director of the Company in the month of January 2019. She was appointed following the resignation of the previous UK general counsel. The appointment of Ms. L A Beaumont was considered by the shareholders of the Company to ensure that there was a legal presence on the board of the Company.

The Unilever Group has the environment at the heart of its purpose to make sustainable living common place. The Company has taken this into account in relation to the relevant matters during the year. The Company is subject to Unilever's Code of Business Principles and has applied these to its operations.

30 July 2020

This report was approved by the Board on \_\_\_\_\_ and signed on its behalf by  
Ms. A L King on 30 July 2020.

DocuSigned by:  
  
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Ms. A L King  
Director

Registered Office: Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom

Company registration number: 0077912

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**UNILEVER UK & CN HOLDINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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The Directors present their report and the financial statements for the year ended 31 December 2019.

The Directors' report and audited financial statements of the Company have been prepared in accordance with Companies Act 2006.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is to act as a holding company. All expenses, including the remuneration of the auditor, were borne by the ultimate parent undertaking or a fellow subsidiary. There was no significant change in the principal activities of the Company during the year.

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £1,679,054,000 (2018: £14,552,000).

No dividend was paid during the year (2018: £Nil).

**FUTURE OUTLOOK**

No significant change in the business of the Company has taken place during the year or is expected in the immediately foreseeable future. The Directors do not expect any development in the Company's business in the coming year which is significantly different from its present activities, and there are no immediate plans to liquidate the Company. The Directors believe that the balances held will be realised at their reported carrying value in the normal course of business and so the financial statements continue to be prepared on a going concern basis.

**DIRECTORS**

The Directors who held office during the year, and to the date of this report were as follows:

Ms. A J K Elphick

Ms. A L King

Ms. L A Beaumont (Appointed on 01 January 2019)

**EVENTS AFTER THE END OF THE REPORTING PERIOD**

On 11 March 2020, the World Health Organisation declared the Coronavirus (Sars-CoV-2) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.

For the Company's 31 December 2019 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities at the year end. Whilst there is uncertainty as to the outcome of the current events, on the Company's financial position, results of operations and cash flows in the

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**UNILEVER UK & CN HOLDINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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future, there is no impact on the going concern status of the Company. This is set out in the Going Concern note on page 15.

**EMPLOYEE ENGAGEMENT**

The Company does not have any direct employees but is required to make this statement as it has employees in subsidiary companies and / or other group companies. The Unilever Group recognizes the changing world of work and the importance of employee engagement.

In particular the Unilever Group promotes the following:

- Reshaping how we work including flexible and agile working, lifelong learning and listening to our employees;
- Acting with integrity through our Code of Business Principles and other policies; and
- Safety and wellbeing of employees.

The Unilever Group is also working towards evolving the Company culture through:

- Purpose first; working with employees helping them to define their purpose and how they can reach it in their working life.
- Fit for the future; simplifying and flattening our internal structure and working in more networked ways.
- Workplace for everyone; becoming a diverse and inclusive organisation<sup>4</sup>.

The Company and its subsidiaries are working towards these aims in their operations.

**POLITICAL AND CHARITABLE DONATIONS**

The Company made no donations or incurred any political and charitable expenditure during the year (2018: £Nil).

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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**UNILEVER UK & CN HOLDINGS LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITOR**

The Directors who held office at the date of approval of this Directors' Report confirm that:


- so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**AUDITOR**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

30 July 2020

This report was approved by the Board on \_\_\_\_\_ and signed on its behalf by  
Ms. A L King on 30 July 2020.

DocuSigned by:  
  
EEC0915465FA45A

Ms. A L King  
Director

Registered Office: Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom

Company registration number: 0077912



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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF UNILEVER UK & CN HOLDINGS LIMITED**

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**Opinion**

We have audited the financial statements of Unilever UK & CN Holdings Limited ("the Company") for the year ended 31 December 2019 which comprise the Profit and Loss Account, Statement of Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Going concern**

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this Auditors' Report is not a guarantee that the company will continue in operation.

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF UNILEVER UK & CN HOLDINGS LIMITED**

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**Strategic report and Directors' report**

The Directors are responsible for the Strategic report and the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic report and the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the *going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so*.

**Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an Auditor's Report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF UNILEVER UK & CN HOLDINGS LIMITED**

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A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Rebecca Pett (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

15 Canada Square

Canary Wharf

London

E14 5GL

United Kingdom

Date:

6<sup>th</sup> August 2020

Registered number: 0077912

## UNILEVER UK &amp; CN HOLDINGS LIMITED

**PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £000	2018 £000
Income from shares	6	24,620	29,815
Reversal of impairment / (impairment charge) on investments (net)	7	1,669,800	–
Net interest payable and similar charges	8	(15,744)	(15,535)
Exchange adjustment		<u>(107)</u>	<u>(174)</u>
<b>Result from ordinary activities before taxation</b>		<b>1,678,569</b>	<b>14,106</b>
Taxation on result from ordinary activities	9	<u>485</u>	<u>446</u>
<b>Profit for the financial year</b>		<b><u>1,679,054</u></b>	<b><u>14,552</u></b>

There were no recognised gains or losses for the year other than those included in the Profit and Loss Account.

Registered number: 0077912

## UNILEVER UK &amp; CN HOLDINGS LIMITED

STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £000	2018 £000
<b>Profit for the year</b>	<b><u>1,679,054</u></b>	<b><u>14,552</u></b>
<b>Other comprehensive income:</b>		
Items that will not be reclassified to profit or loss:		
Fair value gains	<b>2,740</b>	<b>278,217</b>
<b>Total comprehensive income for the year</b>	<b><u>1,681,794</u></b>	<b><u>292,769</u></b>

Registered number: 0077912

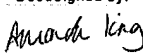
## UNILEVER UK &amp; CN HOLDINGS LIMITED

BALANCE SHEET  
AS AT 31 DECEMBER 2019

	Note	2019 £000	2018 £000
<b>Fixed assets</b>			
Investments	10	<u>4,133,479</u>	<u>2,460,939</u>
		<b>4,133,479</b>	<b>2,460,939</b>
<b>Current assets</b>			
Trade and other receivables: Amounts falling due within one year	11	<u>931</u>	<u>765</u>
		<b>931</b>	<b>765</b>
<b>Current liabilities</b>			
Trade and other current payables: Amounts falling due within one year	12	<u>(254,396)</u>	<u>(263,484)</u>
		<b>(253,465)</b>	<b>(262,719)</b>
<b>Net current liabilities</b>			
		<u><b>3,880,014</b></u>	<u><b>2,198,220</b></u>
<b>Total assets less current liabilities</b>			
Trade and other current payables: Amounts falling due more than one year		<u>(259,846)</u>	<u>(259,846)</u>
<b>Net assets</b>		<u><b>3,620,168</b></u>	<u><b>1,938,374</b></u>
Called up share capital	13	<b>474,898</b>	474,898
Merger reserve		<b>247,426</b>	247,426
Fair value reserve		<b>1,104,268</b>	1,101,528
Other reserve		<b>33,129</b>	33,129
Profit and loss account		<u><b>1,760,447</b></u>	<u>81,393</u>
<b>Shareholders' funds</b>		<u><b>3,620,168</b></u>	<u><b>1,938,374</b></u>

30 July 2020

This report was approved by the Board on \_\_\_\_\_ and signed on its behalf by  
Ms. A L King on 30 July 2020.

DocuSigned by:  
  
EEC0915465FA465A

Ms. A L King  
Director

Registered Office: Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom

Registered number: 0077912

## UNILEVER UK &amp; CN HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital £000	Merger reserve £000	Other reserves £000	Fair value reserves £000	Profit and loss account £000	Total equity £000
<b>At 1 January 2019</b>	<b>474,898</b>	<b>247,426</b>	<b>33,129</b>	<b>1,101,528</b>	<b>81,393</b>	<b>1,938,374</b>
<b>Total comprehensive income for the year</b>						
Profit for the year	–	–	–	–	1,679,054	1,679,054
Other comprehensive income	–	–	–	2,740	–	2,740
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,740</b>	<b>1,679,054</b>	<b>1,681,794</b>
<b>At 31 December 2019</b>	<b>474,898</b>	<b>247,426</b>	<b>33,129</b>	<b>1,104,268</b>	<b>1,760,447</b>	<b>3,620,168</b>

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital £000	Merger reserve £000	Other reserves £000	Fair value reserves £000	Profit and loss account £000	Total equity £000
<b>At 1 January 2018</b>	<b>474,898</b>	<b>247,426</b>	<b>33,129</b>	<b>823,311</b>	<b>66,841</b>	<b>1,645,605</b>
<b>Total comprehensive income for the year</b>						
Profit for the year	–	–	–	–	14,552	14,552
Other comprehensive income	–	–	–	278,217	–	278,217
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>278,217</b>	<b>14,552</b>	<b>292,769</b>
<b>At 31 December 2018</b>	<b>474,898</b>	<b>247,426</b>	<b>33,129</b>	<b>1,101,528</b>	<b>81,393</b>	<b>1,938,374</b>

## UNILEVER UK &amp; CN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. ACCOUNTING POLICIES****1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Company is a private company incorporated, domiciled and registered in United Kingdom. The registered number is 0077912 and the registered address is Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). The amendments of FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Accounting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has been set out below where advantages of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Unilever PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of Unilever Group are prepared in accordance with International Financial Reporting Standards and provided in the published Unilever Group Annual Report, available at [www.unilever.com](http://www.unilever.com).

In these financial statements, where applicable, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);
- IFRS 7, 'Financial Instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1 'Presentation of financial statements';
  - (ii) paragraph 73 of IAS 16 'Property, plant and equipment';
  - (iii) paragraph 118(e) of IAS 38 'Intangible assets' (reconciliation between the carrying amount at the beginning and end of the period);
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - (i) 10(d) (statement of cash flows);



## UNILEVER UK &amp; CN HOLDINGS LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**


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**1. ACCOUNTING POLICIES (continued)**

- (ii) 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
- (iii) 16 (statement of compliance with all IFRS);
- (iv) 38A (requirement to present a minimum of two statements for each of the primary financial statements, including cash flow statements and related notes);
- (v) 38B-D (additional comparative information);
- (vi) 40A-D (requirements for a third balance sheet);
- (vii) 111 (cash flow statement information); and
- (viii) 134-136 (capital management disclosures);
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 and 18A of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group.

As the consolidated financial statements of Unilever Group includes equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures where applicable:

- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company; and

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

**1.2 CONSOLIDATION**

The company is a wholly owned subsidiary of Unilever U.K. Holdings Limited It is included in the consolidated financial statements of Unilever Group which are publicly available. Therefore, the Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

## UNILEVER UK &amp; CN HOLDINGS LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. ACCOUNTING POLICIES (continued)****1.3 MEASUREMENT CONVENTION**

The financial statements are prepared on the historical cost basis except that the following liabilities are stated at their fair value: Financial liabilities.

**1.4 GOING CONCERN**

When preparing financial statements, Management makes an assessment of the Company's ability to continue as a going concern. The Company shall prepare financial statements on a going concern basis unless Management either intends to liquidate the Company or to cease trading or has no realistic alternative but to do so. When Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern, the Company shall disclose those uncertainties. When the Company does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the Company is not regarded as a going concern.

Notwithstanding net current liabilities of £253,465,000 as at 31 December 2019, the financial statements have been prepared on a going concern basis, since Unilever PLC has formally indicated its intention and ability to continue to provide financial support to the Company to meet its liabilities as and when they become due, for at least the next twelve months from the date of approval of these financial statements.

Given this entity is relying upon Group support the Directors have considered the work carried out by Group management as to the impact of COVID 19 which included updating the going concern assessment from the year end focussing on cash flow and the ability of the Group to meet known and potential liabilities and concluded that having applied certain downside scenarios such as reduction in underlying sales growth, the impact of currency and raw material prices, the impact of Brexit and a deterioration of working capital the Group has sufficient headroom and will remain a going concern.

**1.5 FINANCIAL INSTRUMENTS**

On 1 January 2018, the Company adopted IFRS 9 'Financial Instruments', which replaced IAS 39 'Financial Instruments – Recognition and Measurement'. This standard introduces new requirements in two areas:

Financial assets are now classified based on:

1. the objective of the Company in holding the asset and
2. the contractual cash flows.

*Non-derivative financial instruments*

Non-derivative financial instruments comprise investments in equity instruments, Trade and other receivables and trade and other payables. Trade and other receivables are recognised initially at

## UNILEVER UK &amp; CN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. ACCOUNTING POLICIES (continued)**

fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Financial liabilities are initially recognised at fair value, less any directly related transaction costs. Other financial liabilities, excluding derivatives, are subsequently carried at amortised cost, with the exception of financial liabilities which the group has elected to measure at fair value through profit or loss.

*Impact of Transition*

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below.

- As there was no material impact from the adoption of IFRS 9, prior period balances have not been restated.
- The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.
  - The determination of the business model within which a financial asset is held.
  - The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at Fair Value Through Profit and Loss (FVTPL).
  - The designation of certain investments in equity instruments not held for trading as at Fair Value through Other Comprehensive Income (FVOCI).

**1.6 IMPAIRMENT***Non-financial assets*

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Profit and Loss Account. Impairment losses are recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

## UNILEVER UK &amp; CN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****1. ACCOUNTING POLICIES (continued)**

In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

**1.7 PREFERENCE SHARES**

Presentational requirements under IAS 32 'Financial Instruments: Presentation' have been applied. Where preference shares carry the characteristics of a liability as opposed to equity, the preference shares are disclosed as liability in the balance sheet. The associated dividends are disclosed as part of the interest costs. An option of the issuer to redeem the shares for cash does not satisfy the definition of a financial liability, because the issuer does not have a present obligation to transfer financial assets to the shareholders. In these circumstances, the preference shares are accounted within equity. An obligation may arise in the future, however, when the issuer of the shares exercises its option, usually by formally notifying the shareholders of an intention to redeem the shares.

**1.8 FOREIGN CURRENCY TRANSLATION***Functional and presentation currency*

The Company's functional and presentational currency is GBP.

*Transactions and balances*

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognized in the Profit and Loss Account.

**1.9 INTEREST INCOME AND EXPENSE**

Interest income and expense are recognized in the Profit and Loss Account using the effective interest method.

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**UNILEVER UK & CN HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. ACCOUNTING POLICIES (continued)****1.10 CURRENT AND DEFERRED TAXATION**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognized in the Profit and Loss Account except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised or that the Company has determined it is appropriate to recognize the deferred tax asset as it is recoverable due to the fact that the Company is part of a UK group for group relief purposes.

**1.11 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS OF EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN EARLY ADOPTED BY THE COMPANY**

All standards or amendments to standards that have been issued under FRS 101 and are effective from 1 January 2020 onwards are not applicable to the Company.

## UNILEVER UK &amp; CN HOLDINGS LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**


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**2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

*Impairment of investments*

The Company makes an estimate of the recoverable value of the Investments. For description of Management's approach see Note 1.6.

**3. AUDITORS' REMUNERATION**

The fees for KPMG LLP (and its associates, if applicable) in respect of the statutory audit for the current year are borne by a fellow Unilever group company, Unilever U.K. Central Resources Limited.

	2019 £	2018 £
Audit of these financial statements	3,227	3,461

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of the ultimate parent company.

**4. EMPLOYEE INFORMATION**

No employees were employed by the Company during 2019 (2018: No employees) and no employee costs were incurred by the Company during 2019 (2018: £Nil).

**5. DIRECTORS' REMUNERATION**

No remuneration (2018: £Nil) was paid by the Company to the Directors. All Directors are employed by Unilever U.K. Central Resources Limited or Unilever PLC and are remunerated by those companies respectively in respect of their services to the Unilever Group as a whole. None of these costs are charged to the Company.

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## UNILEVER UK &amp; CN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**6. INCOME FROM SHARES**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
<b>Dividend income on Investments designated at FVOCI</b>		
Dividends from Hindustan Unilever Limited	<b>16,337</b>	13,557
<b>Dividend income from Group Undertakings</b>		
Dividends from Unilever Malaysia Holdings Sdn. Bhd.	<b>5,011</b>	13,703
Dividends from Unilever Singapore Pte Limited	<b>3,272</b>	2,555
<b>Total</b>	<b><u>24,620</u></b>	<u>29,815</u>

**7. REVERSAL OF IMPAIRMENT / (IMPAIRMENT CHARGE) ON INVESTMENTS**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Impairment charge on investments	<b>(200)</b>	–
Reversal of impairment on investments	<b>1,670,000</b>	–
<b>Total</b>	<b><u>1,669,800</u></b>	<u>–</u>

During 2019, impairment loss of £200,000 was recognized on investment in CEYTEA Limited on the basis of Company's assessment that the recoverable amount computed using the value in use method was less than the carrying value of investments.

Impairment loss of £1,670,000,000 recognized in prior years on investment in Unilever UK Group Limited was reversed during the year (2018: £Nil) on the basis of Company's assessment that the recoverable amount computed using the value in use method was higher than the carrying value of investments.

**8. NET INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Interest payable on loans from group undertakings	<b>(2,555)</b>	(2,346)
Dividend on redeemable preference shares	<b>(13,189)</b>	(13,189)
<b>Total</b>	<b><u>(15,744)</u></b>	<u>(15,535)</u>

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## UNILEVER UK &amp; CN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**9. TAXATION**

The tax credit is made up as follows:

<b>Recognised in the Profit and Loss Account</b>	<b>2019 £000</b>	<b>2018 £000</b>
<b>Current Taxation</b>		
UK corporation tax		
Tax credit on income for the year	<u>485</u>	<u>446</u>
<b>Total current tax credit</b>	<b>485</b>	<b>446</b>
<b>Tax credit on profit from ordinary activities</b>	<u><b>485</b></u>	<u><b>446</b></u>

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016, and the deferred tax as at 31 December 2019 has been calculated based on this rate. On 11 March 2020 Budget, it was announced that the UK tax rate will remain at the current 19% and not reduce to 17% from 1 April 2020. The change was substantively enacted shortly thereafter. This is not expected to have a material effect on the company's future tax charge.

The current tax assessed for the year is lower (2018: lower) than the standard rate of corporation taxation in the UK 19% (2018: 19%). The differences are explained below:

	<b>2019 £000</b>	<b>2018 £000</b>
<b>Reconciliation of tax credit</b>		
Profit for the year	<b>1,678,569</b>	<b>14,106</b>
Total tax credit	<u><b>485</b></u>	<u><b>446</b></u>
 Tax using the UK corporation tax rate of 19% (2018: 19%)	 <b>(318,928)</b>	 <b>(2,680)</b>
<b>Effects of:</b>		
Tax exempt revenues – dividend	<b>4,677</b>	<b>5,665</b>
Non-taxable impairment reversal	<b>317,262</b>	<b>–</b>
Non-taxable interest on preference share	<b>(2,506)</b>	<b>(2,506)</b>
Permanent differences – other	<u><b>(20)</b></u>	<u><b>(33)</b></u>
<b>Total tax credit</b>	<u><b>485</b></u>	<u><b>446</b></u>



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## UNILEVER UK &amp; CN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
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**10. INVESTMENTS**

	<b>Subsidiary undertakings £000</b>	<b>Listed investments £000</b>	<b>Total £000</b>
<b>Cost</b>			
At 1 January 2019	2,958,062	130,329	3,088,391
<b>At 31 December 2019</b>	<b>2,958,062</b>	<b>130,329</b>	<b>3,088,391</b>
<b>Impairment</b>			
At 1 January 2019	(1,728,980)	–	(1,728,980)
Impairment charge	(200)	–	(200)
Impairment reversal	1,670,000	–	1,670,000
<b>At 31 December 2019</b>	<b>(59,180)</b>	<b>–</b>	<b>(59,180)</b>
<b>Fair value adjustment *</b>			
At 1 January 2019	–	1,101,528	1,101,528
Movement for the year	–	2,740	2,740
<b>At 31 December 2019</b>	<b>–</b>	<b>1,104,268</b>	<b>1,104,268</b>
<b>Net book value</b>			
<b>At 31 December 2019</b>	<b>2,898,882</b>	<b>1,234,597</b>	<b>4,133,479</b>
<b>At 31 December 2018</b>	<b>1,229,082</b>	<b>1,231,857</b>	<b>2,460,939</b>

\* Investments designated at FVOCI are stated at fair value, with any resultant gain or loss being recognized directly in equity (in the fair value reserve).

**Subsidiary undertakings and associates**

The investments are in subsidiary undertakings and associates of the Company. Their names together with their country of incorporation/registration are listed below. A description of the shares held, and the proportion held is also shown below:

Name	Address of the registered office	Class of shares held	Proportion of nominal value of shares held		Principal activity
			Direct %	Indirect%	
Unilever Foods (Malaysia) Sdn. Bhd.	Level 34, Menara TM Jalan Pantai Baru, 59200, Kuala Lumpur, Malaysia	Ordinary	100%		Foods
Unilever Singapore Pte Limited	20 Pasir Panjang Road, #06-22 Mapletree Business City, 117439.	Ordinary	100%		Personal Care

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## UNILEVER UK &amp; CN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

Name	Address of the registered office	Class of shares held	Proportion of nominal value of shares held		Principal activity
			Direct %	Indirect%	
Singapore					
Ceytea (Pvt) Limited	No: 258 M Vincent Perera Mawatha, Colombo 14, Sri Lanka	Ordinary	100%		Foods
Unilever Malaysia Holdings Sdn. Bhd. BHD.	Level 34, Menara TM Jalan Pantai Baru, 59200, Kuala Lumpur, Malaysia	Ordinary	70%		Foods
R O Mennelle & Co. (Ceylon) (Pvt) Limited	No: 258 M Vincent Perera Mawatha, Colombo 14, Sri Lanka	Ordinary		0.04%	Dormant
Unilever UK Limited	Unilever House, Springfield Drive, Leatherhead, KT22 7GR, United Kingdom	Ordinary		89.87%	Holding
Accantia Group Holdings	Unilever House, 100 Victoria Embankment, London, England, EC4Y 0DY, United Kingdom	Ordinary		89.87%	Holding
Unilever UK Group Limited	Unilever House, 100 Victoria Embankment, London, England, EC4Y 0DY, United Kingdom	As per breakdown below			Holding
		Shares Held	% of Class	Voting %	Capital %
- Ordinary A shares	£1 per shares	25,200,000	10%	1.50%	0.83%
- Ordinary B shares	£1 per shares	2,736,855,000	97%	82.45%	89.04%
- Ordinary C shares	£1 per shares	89,867	89.87%	—	—

**Listed investments**

Listed investments include investments in companies in which Unilever UK & CN Holdings Limited influence is less than significant.

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## UNILEVER UK &amp; CN HOLDINGS LIMITED

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Listed investments include 60,086,250 ordinary shares representing 2.78% held in Hindustan Unilever Limited whose shares are listed on the National Stock Exchange of India (market price per share as at 31 December 2019 amounts to INR 1,923). For the calculation of the market value, the Unilever closing exchange rate at 31 December 2019 of INR 93.58996 per GBP has been used. The market value of the listed investment is GBP 1,234,597,000.

Name	Address of the registered office	Class of shares held	Proportion of nominal value of shares held		Principal activity
			Direct %	Indirect%	
Hindustan Unilever Limited	Unilever House, B. D. Sawant Marg, Chakala, Andheri (E), Mumbai, 400 099, India	Ordinary	2.78%		Home Care

In the opinion of the Directors, the value of the investment in subsidiary undertakings, participating interest, other investments and listed investments, consisting of shares and amounts owing, is not less than the amount at which the investment is stated in the balance sheet.

**11. TRADE AND OTHER RECEIVABLES**

	2019 £000	2018 £000
Due within one year		
Group relief receivable	931	765
<b>Total</b>	<b>931</b>	<b>765</b>

**12. TRADE AND OTHER CURRENT PAYABLES**

	2019 £000	2018 £000
Due within one year		
Amounts owed to Group undertakings	(254,396)	(263,484)
<b>Total</b>	<b>(254,396)</b>	<b>(263,484)</b>
Due more than one year		
Redeemable preference shares	(259,846)	(259,846)
<b>Total</b>	<b>(259,846)</b>	<b>(259,846)</b>
<b>Total</b>	<b>(514,242)</b>	<b>(523,330)</b>

Amounts falling due within one year include current account balances with Unilever U.K. Central Resources Limited, which are interest bearing, unsecured and repayable on demand.

## UNILEVER UK &amp; CN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
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The Class A and Class B Redeemable Preference Shares shall be redeemed on 7 July 2023 and 30 June 2024 respectively. The amount payable upon redemption shall be £10 per redeemable preference share, together with any arrears of preferential dividends. These shares may be redeemed at the Company's option after notice of 28 days has been given to the shareholders.

The Class A and Class B Redeemable Preference Shares confer the right to receive a fixed cumulative preferential dividend of 5.53% and 4.83% per annum respectively. On a return of capital on liquidation (other than a redemption or purchase of shares) the Preference Shares rank in priority for the repayment of amounts paid or credited as paid up but carry no rights to further participation in the assets of the Company. The shares carry the right to vote except in cases where there is a resolution on a poll when these rights are restricted.

**13. CALLED UP SHARE CAPITAL**

	2019 £000	2018 £000
<b>Allotted, called up and fully paid</b>		
407,898,152 (2018: 407,898,152) Ordinary A shares of £1 each	407,898	407,898
67,000,000 (2018: 67,000,000) Ordinary B shares of £1 each	67,000	67,000
	<u>474,898</u>	<u>474,898</u>

The rights, restrictions and provisions attaching to the Ordinary A Shares shall be identical to those of the Ordinary B Shares save for the following:

**Voting**

- (1) For each vote at a general meeting upon any resolution proposed at such meeting on a show of hands, every holder of the Ordinary A Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote, and on a poll every holder thereof present in person or by proxy shall have three votes for every two fully paid Ordinary A Shares of which he is the holder
- (2) Any resolution of the Company to vary, modify, alter or abrogate any of the rights or privileges attaching to the Ordinary A Shares, including the rights and privileges as to participation in the profits and assets of the Company, dividends, voting and redemption shall not be passed unless approved by or on behalf of a majority of not less than three-fourths of all the holders of the Ordinary A Shares entitled to vote at a general meeting of the Company at such time.
- (3) For each vote at general meeting upon any resolution proposed at such meeting on a show of hands, every holder of the Ordinary B Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote, and on a poll every holder thereof present in person or by proxy shall have one vote for every fully paid Ordinary B Share of which he is the holder.

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**UNILEVER UK & CN HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**14. CONTROLLING PARTY**

The ultimate parent company and controlling party is Unilever PLC and the immediate holding company is Unilever U.K. Holdings Limited, incorporated in the England and Wales. The Company has not disclosed transactions with fellow, wholly owned subsidiaries in accordance with the exemption under the terms of International Accounting Standard (IAS) 24 "Related party disclosures" as the ultimate parent company produces publicly available consolidated financial statements. Copies of Unilever Group financial statements can be publicly obtained from Unilever Group, Group Corporate Secretary's Department, 100 Victoria Embankment, London EC4Y 0DY and [www.unilever.com](http://www.unilever.com).

**15. PARENT COMPANY SUPPORT**

Unilever PLC has indicated its intension and ability to continue to provide support to allow the Company to continue at its current level of operations for the foreseeable future.

**16. CORRECTION OF ERROR**

During the year, the Management identified that, fair value gains on Investment designated at FVOCI were erroneously disclosed under "items that are or may be reclassified subsequently to profit or loss". The error in presentation has been corrected by disclosing under the appropriate caption "Items that will not be reclassified to profit or loss" during the current year. There is no material impact in the statement of other comprehensive income of the Company on account of rectification of the disclosure presentation.

**17. EVENTS AFTER THE END OF THE REPORTING PERIOD**

On 11 March 2020, the World Health Organisation declared the Coronavirus (Sars-CoV-2) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.

For the Company's 31 December 2019 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities at the year end. Whilst there is uncertainty as to the outcome of the current events, on the Company's financial position, results of operations and cash flows in the future, there is no impact on the going concern status of the Company. This is set out in the Going Concern note on page 15.